

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

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IN RE TREMONT SECURITIES

LAW, STATE LAW AND

INSURANCE LITIGATION

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Master File No.:
08 Civ. 11117 (TPG)

JURY TRIAL DEMANDED

This Document Relates to: All Actions

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"ECF Case"

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THE "SETTLING PLAINTIFFS" JOINDER IN THE SETTLING CLASS PLAINTIFFS'
MOTION FOR APPROVAL OF DISTRIBUTION OF NET SETTLEMENT FUND

The “Settling Plaintiffs,” as defined in the Settling Class Plaintiffs’ Memorandum in Support of Motion for Approval of Distribution of Net Settlement Fund (Doc. No. 1004), consist of 146 parties who previously opted out of the class action, namely, all of the plaintiffs in Agile Safety Variable Fund LP v. Tremont Group Holdings, Inc., et al., Case No. 2010 CV 2904 (Colo. Dist. Ct.); Askenazy v. Tremont Group Holdings, Inc., et al., Civil Action No. 10-040801-BLS2 (Mass. Super. Ct.); Spectrum Select, L.P. v. Tremont Group Holdings, Inc., 12 Civ. 9057 (TPG) (U.S.D.C., S.D.N.Y.); Anikstein v. Tremont Group Holdings, Inc., 12 Civ. 9058 (TPG) (U.S.D.C., S.D.N.Y.); Becker v. Tremont Group Holdings, Inc., 12 Civ. 9060 (TPG) (U.S.D.C., S.D.N.Y.); Bilgore v. Tremont Group Holdings, Inc., 12 Civ. 9061 (TPG); Karasel II, L.P. v. Tremont Group Holdings, Inc., 12 Civ. 9062 (TPG) (U.S.D.C., S.D.N.Y.); Spectrum Select II, L.P. v. Tremont Group Holdings, Inc., 12 Civ. 9063 (TPG) (U.S.D.C., S.D.N.Y.); and Cocchi v. Tremont Group Holdings, Inc., 12 Civ. 9064 (TPG) (U.S.D.C., S.D.N.Y.) (collectively the “Opt Out Litigations”).

The Settling Plaintiffs respectfully join in the Settling Class Plaintiffs’ Motion for Approval of Distribution of Net Settlement Fund (Doc. No. 1003) (the “Motion for Distribution”). As sought in the Motion for Distribution, the Settling Plaintiffs request that this Court permit their readmission to the settlement class.

As the Court knows, retired U.S. District Court Judge Layn R. Phillips and Lead Counsel have, for the past 10 months, carried out an extensive mediation involving various interested parties. The mediation led to consensus among all interested parties as to the language of the Net Settlement Fund Plan of Allocation, which this Court approved on December 22, 2013. (Doc. No. 994.) Negotiations are ongoing regarding the Fund Distribution Account Plan of Allocation (“FDA POA”).

As most relevant here, the mediation has also led Lead Counsel, the Tremont Defendants, and the Settling Plaintiffs to agree in principle to the Settling Plaintiffs' readmission to the settlement class in exchange for the Settling Plaintiffs support of a FDA POA proposal currently under discussion by Lead Counsel that responds to various equitable concerns that Lead Counsel has advanced and secures broad participation ("the Consensus Proposal"). While the mediation for the FDA POA is ongoing, the Settling Plaintiffs, who include holders in a broad cross-section of the Funds, have agreed to support the developing Consensus Proposal.

The Settling Plaintiffs' readmission to the class will streamline this litigation¹ and is in the best interest of the class. As noted in Lead Counsel's memorandum of law in support of the Motion for Distribution, the Settling Plaintiffs' readmission to the class would result in the Settling Plaintiffs' agreement with numerous other interested parties regarding the FDA POA Consensus Proposal, and the Settling Plaintiffs understand that will bring total support for Lead Counsel's Consensus Proposal to approximately 90 percent of all Rye and Tremont net investment. The settlement also resolves the Opt Out Litigations defined above as against the Tremont Defendants.

For the foregoing reasons, the Settling Plaintiffs respectfully ask this Court to grant the Motion for Distribution and permit their readmission to the settlement class.

¹ The Settlement Agreement will result in the dismissal of all Settling Plaintiffs' claims against the Tremont Defendants in the Spectrum Select, Anikstein, Becker, Bilgore, Karasel II, Spectrum Select II, and Cocchi actions pending before this Court.

Dated: March 20, 2015

Respectfully submitted,

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